



◆ NAPE recap

NAPE'S 30TH ANNIVERSARY CELEBRATION DRAWS 8,000 ATTENDEES, SPARKS DEALS, FOSTERS CONNECTIONS

By Rachel Stowe Master

Photography by Todd Buchanan, Corporate Event Images

NAPE'S 30TH WAS A BIG DEAL! More than 8,000 dealmakers and decision-makers and over 450 exhibitors representing oil & gas, renewables, bitcoin, capital providers and service companies enthusiastically packed the expo floor to celebrate — and continue — 30 years of connecting, learning and making deals happen. Also during NAPE Week, students from top universities competed for \$40,000 in cash at the NAPE/TCU Energy Innovation Case Competition, and the NAPE Expo Charities Fund awarded \$450,000 to nonprofits supporting U.S. veterans. (See the full stories starting on page 55.)

"I just want to say thanks to our exhibitors, sponsors, speakers and all attendees for making our 30th anniversary NAPE Summit a huge success," said NAPE Operators Committee Chair David R. Cape, CPL. "Starting with an incredible lineup of industry experts, CEOs and governors from two key energy states in our Energy Business Conference, the momentum continued onto the show floor with a buzz of enthusiastic networking and dealmaking."

Premier sponsors for the 2023 NAPE Summit Week were Cudd Energy Services, IFS, Energy and Resources, King Operating Corp., Mewbourne Oil Company and Talos Energy Inc.

'NAPE DAY' AT THE EBC

NAPE — the place where deals happen — kicked off its celebration of 30 years of dealmaking in epic style. By official proclamation, the city of Houston declared Wednesday, Feb. 1, NAPE Day, and the NAPE Energy Business Conference for the first time featured a dual-track program of business and technical sessions, enabling attendees to gain insight about the industry's most pressing topics from top CEOs, industry experts and governors from energy producing states.

"NAPE Day is a perfect way to celebrate NAPE's 30th anniversary," Cape said. "Our speaker lineup for the Energy Business Conference is one of the best we've ever assembled with two incumbent governors, three company top executives, two market intelligence experts, three featured technical presentations and the president of one of the biggest energy investment banks."

Chesapeake Energy President and CEO Nick Dell'Osso and Commonwealth LNG LLC founder and Chairman Paul Varello were part of an LNG panel. (Read the highlights on page 47.) Devon Energy President and CEO Rick Muncrief was the keynote speaker of the EBC luncheon, which also honored the inaugural class of NAPE Hall of Fame inductees, and CEO David Lawler accepted bpx energy's HOF award. The EBC concluded with NAPE's first Governors Panel featuring Oklahoma Gov. J. Kevin Stitt and Wyoming Gov. Mark Gordon.

On Wednesday afternoon, the NAPE Job Fair connected job seekers with hiring firms, and the day's festivities concluded with the popular NAPE Icebreaker networking event featuring a special 30th anniversary twist — a live performance by The Spazmatics.

EBC BUSINESS TRACK

In "Energy Policy Around the Globe: The Consequences for Oil & Gas," Doug Sheridan, managing director and founder of EnergyPoint Research Inc., David Blackmon, principal at DB Energy Advisors, and moderator Ed Crooks, vice-chair, Americas at Wood Mackenzie, discussed the major ways public policy is currently impacting energy, the impact of Russia's invasion of Ukraine, the role of the United States as a global energy supplier, the mixed signals and changes in messaging from the Biden administration and more.

Read Crooks' article on how shifting global energy policy is creating new opportunities for U.S. oil and LNG on page 33.

Next up, Dana Novakovic, managing partner at London-based E&I Advisory Partners Ltd, presented "Capital Allocation and Required Investments in Energy." She stressed that further investments in oil and gas infrastructure — as opposed to the misallocation of capital on the back of irresponsible monetary easing policy that fuels stagflation — are the most productive energy investments for the foreseeable future and key to leading the macroeconomic recovery.

This was Novakovic's first NAPE.

"Now that I have attended it, I believe NAPE to be the most helpful annual energy convention globally, as it is action- and deal-oriented," she said. "If I had to choose one highlight, I would emphasize the overall high-octane — no pun intended — energy and desire demonstrated by all participants I met to go back to normal, following a couple of years of macroeconomic difficulties and regulatory mismanagement of the sector, while fully aware of the current situation and the challenges ahead."

In "Trends in the Upstream M&A Market," Chad Michael, president of Tudor, Pickering, Holt & Co., reviewed successful 2022 energy M&As in terms of football plays, such as the power run up the middle, fair catch, counter run and others.

In 2022, the majority of upstream M&As followed a relatively simple formula: Buy in-basin bolt-ons at accretive values. 2023 will likely see similar transactions, but with increased variety and a few surprises, he said.

EBC TECHNICAL TRACK

On the technical side, the first panel, "Directions and Opportunities in the Mid-Continent," focused on bridging the gap between geosciences and business.

"We hope people leave this session with a better feel

for how geology impacts exploration and development, reuse opportunities, technologic innovation and ESG,” said moderator Ronald N. McGinnis, geological lead at EOG Resources.

Panelists included Molly Turko, structural geologist at Turko Tectonics & Structural Geology; Bryan Bottoms, associate — geology at Detring Energy Advisors; John Sinclair, geology manager — Rockies & Anadarko at Ovintiv; and Paul Willis, vice president — land (Central Region) at Diversified Energy Co.

“I would just like to thank NAPE for sponsoring this session,” McGinnis said. “It is a great opportunity to engage with different disciplines and philosophies on where industry can potentially capitalize on business opportunities if we stay flexible and adapt.”

In “Refracs, Worth It or Not?” experts from Devon Energy discussed the advanced monitoring technology and analysis used to evaluate their modern refracturing techniques.

“The main takeaway is rocks, fluids and pores aided by innovative diagnostics and interpreted by integrated teams can help unlock subsurface complexity,” said co-moderator Ken Pfau, vice president of geosciences at Devon.

Other Devon panel members included Cameron Thompson, geologist; Sarah White, senior reservoir engineer;

Jackson Haffener, geophysicist; Kourtney Brinkley, senior geologist; and co-moderator Mark Edwards, senior advising geologist.

“I am glad to see NAPE turn 30 this year as I was one of the original attendees at the very first one. It is good to see NAPE evolve from conventional prospects to add the unconventional to the mix and now alternative energy,” Pfau added.

In “Pore, Pore Me — A Look Into CCUS and Pore Space Ownership,” panelists discussed some of the challenges to pore space in the subsurface.

“Lots of questions are swirling around about pore space,” said moderator Jim White, executive director at SEG. “Specific to this target audience, what impact will regulations, etc. have on the land business? In my role at SEG, I have been inundated with questions about the legalities of pore space specific to seismic permitting and leasing. That led to inquiring to colleagues who are schooled on such matters.”

Panelists included Bryan Dupree, an associate at Gordon Arata Montgomery Barnett; Kyle Quackenbush, segment president — liquids at Tallgrass Energy; and Garrett Martin, a partner at Haynes and Boone LLP.



Rick Muncrief, president and CEO of Devon Energy Corp.; Dave Lawler, CEO of bpx energy and chairman and president of bp America Inc.; and Nick Dell’Osso, president and CEO of Chesapeake Energy Corp.

Following the session, numerous attendees followed the panel into the breakout room for Q&A.

“What should have been a 20 minute session lasted for an hour and 15 minutes,” White said. “The takeaway is that more of these need to occur. There is a thirst for more information on this topic, specifically to the land business and how that is affected. Two of the panelists were attorneys and one was a business leader, so the range of information discussed was impactful.”

FIRESIDE CHAT WITH DEVON'S RICK MUNCRIEF

The EBC keynote luncheon featured a fireside chat with Rick Muncrief, president and CEO of Devon Energy Corp., moderated by Jim Wicklund, managing director at PPHB. Titled “C-Suite View: The Shifting Reality of Energy Transition and Net-Zero,” the discussion covered a lot of ground, offering a positive outlook for the future of oil and gas.

Muncrief expects price volatility to continue. “Companies need to be opportunistic and take advantage of volatility rather than always running in fear,” he said.

“As we tell our investors, oil and gas is and always has been a finite resource. So companies that persevere over the long haul are those that can find new resources, reload the cannon, so to speak, and stay after it,” he continued. “I think that oil and gas has a tremendous outlook. We’re going to be challenged to keep up with demand, quite frankly.”

Muncrief expects the industry’s recent lessons in capital discipline to stick. Devon continues to follow the plan started in September 2020 when its merger of equals with WPX was announced: maintain 0%-5% growth, keep a strong balance sheet, stay oily, pay a nice fixed dividend and implement a variable dividend.

Mergers, Muncrief noted, don’t always work.

“The beauty of our merger is that [Devon’s] Dave Hager and I had an end in mind: that 1+1 could actually equal 3. So we took that approach, tried to take the best of both companies and put that to work,” he said.

It helped that the legacy cultures were similar.

“It’s not perfect but I think we’ve built a wonderful culture and we’re fine-tuning now,” Muncrief said.

NAPE HALL OF FAME AWARDS

As part of the 30th anniversary celebration, the NAPE Hall of Fame was created to recognize individuals and companies instrumental to the foundation and success of NAPE.

“Members of the inaugural class of NAPE Hall of Fame inductees are truly dealmaking luminaries,” Cape said. “It is an honor to recognize these leaders for their unwavering support of NAPE and the energy industry. As champions of dealmaking and innovation, they help empower the industry that powers the world.”

LONG-TERM CONTRACTS PROVE CHALLENGING IN GLOBAL LNG MARKET

*By Jim Wicklund
Managing Director, PPHB*

THIS YEAR'S NAPE CONFERENCE DID AN EXCELLENT JOB of combining the Energy Business Conference with the convention floor booths and displays. I had the opportunity to moderate a panel on LNG — liquified natural gas — with Paul Varello, founder and chairman of Commonwealth LNG, and Nick Dell’Osso, president and CEO of Chesapeake Energy. Clearly the spotlight has been focused on LNG globally, especially with the removal of Russian natural gas to Europe and the reallocation of supply lines to accommodate these shifts.

It was noted that the U.S. LNG business took off when the Obama administration approved the export of natural gas. Within seven years it held the mantle of the world’s largest producer, exporting about 12 Bcf/d, over 10% of U.S. production, with the lion’s share of that capacity dedicated to Asia. The long-term identified need for energy made it fairly easy to ink 10- to 20-year supply contracts, which were the basis of the project financing that built the U.S. liquefaction trains.

Now Europe is in dire need of additional natural gas supply since about 40% came from Russia, and now does not. There are issues. Europe does not have a developed regassification industry, though there are more than 22 different such projects now under construction. And most of the world’s LNG was contracted, on longer term contracts, primarily to Asia, making it very difficult to supply Europe without starving Asia. Of course there is a solution, but it isn’t crystallizing just yet.

As Paul Vellaro mentioned, we are ready to build more LNG liquefaction capacity in the U.S. to supply Europe. We just need the commitment. Nick Dell'Osso noted the deep reserve base of U.S. natural gas and our ability and interest in supplying an alternative energy source to Europe. But the European utilities have been through such a distressed period over the last two years of very high energy costs that they no longer have the financial wherewithal to enter into long-term contracts. The governments are not stepping up either, not being sure about the current Russian/Ukraine conflict duration and whether that natural gas will come back one day, making long-term commitments moot, and frankly approving anything past the next election cycle is tough for any politician.

So term. Give me a term commitment and I will build an LNG facility and supply you with natural gas, on a very reliable basis, for the next 20 years. But there are few takers. All of the groups that look at energy demand agree that natural gas demand will grow for decades, displacing coal and improving the emissions profile. Between the U.S., Qatar, Mozambique, Australia, Canada and others, there are enough natural gas reserves to support continued LNG production. So you have the need and the supply, but not the willingness to commit to any extended term.

One solution that was brought up was the positive impact of “aggregators” in the European market — companies that produce, trade, sell and use all different kinds of energy, with Shell, bp and Vitol all mentioned. They are acting as the middleman in a disaggregated market, providing the confidence and term to allow facilities to be built.

There is little doubt that LNG will find Europe a growing market, as we have seen in Asia for the last several years. There will always be the “chicken and egg” issue focused on the willingness and ability of Europe to provide the path. And while obstacles currently exist, the panel expected that those will fade as the reality of need and demand come into better focus.

The 2023 NAPE Hall of Fame class includes:

- 📌 Jack E. Deeter, CPL (posthumous)
- 📌 William M. “Marty” Searcy
- 📌 Michael K. Grimm
- 📌 Hellen Reasoner Hutchison, CPL
- 📌 Le’Ann Pembroke Callihan
- 📌 bpx energy Inc. (Amoco, Arco, Vastar, bp)
- 📌 Chevron Americas Exploration & Production (Unocal)
- 📌 Oxy (UPRC, Anadarko)

NAPE'S FIRST GOVERNORS PANEL

The final session of the EBC was the NAPE Summit General Assembly. Providing a “View From the Statehouse,” the panel brought together Oklahoma Gov. J. Kevin Stitt and Wyoming Gov. Mark Gordon to discuss all things energy. Texas Gov. Greg Abbott was expected to participate, but wintry weather grounded his plane in Austin. AAPL President Carl Campbell, CPL, co-founder and COO of Alamo Resources LLC, served as moderator.

Bringing to the stage two sitting governors from key energy-producing states, this first-of-its-kind panel offered a candid, lively and often humorous discussion covering the overall energy mix, both states’ plans to help meet domestic and global energy demands, the challenges and opportunities they face in meeting those needs, and some of the frustrations of working with federal agencies and leaders.

“Let’s have an honest conversation about supply and demand and meeting the needs of Americans with our own resources,” Stitt said.

He pointed to a 1978 congressional ban on the use of natural gas for electricity generation because it competed with coal. Of course a decade later, Congress reversed course.

“When the government gets involved and tries to pick winners and losers, it never works out well,” he said.

The governors also discussed balancing renewables with fossil fuels and the need for an all-of-the-above approach.

Gordon was the first governor to call for a carbon negative future.

“We don’t do that by getting ourselves off fossil fuels.

We do that by doing carbon capture. That’s where the real opportunities lie,” he said.

Gordon also noted the first Natrium power plant — a next-gen nuclear reactor — is being built in Wyoming.

“That’s been a remarkable addition to our energy portfolio,” he said.

In addition, both governors shared how they are working with their states’ colleges and universities to make sure they are equipping students for the evolving needs of the workforce.

NEW DEALMAKER IN TOWN

Did you get to meet NAPE Dealmaker, the newest member of the NAPE team?

A member of the Houston Police Department Mounted Patrol Unit and sponsored by NAPE, Dealmaker is a 6-year-old dapple-gray quarter horse purchased from the Texas Department of Criminal Justice prison system, where he began his training with the prisoners. He is ridden by veteran Senior Police Officer Randy Myrick, head trainer of the Houston Police Department Mounted Patrol Unit.

Officers note that Dealmaker is a very personable, people-loving horse. Dealmaker joined NAPE dealmakers and decision-makers outside the GRB during the expo.

DEALS! DEALS! DEALS!

The 30th anniversary celebration continued on Thursday with more networking, learning and dealmaking — NAPE style. The expo floor opened with over 450 exhibitors — majors, independents, renewables, bitcoin, financiers and service providers — ready to connect, reconnect and make deals happen. Prospect previews of oil & gas, renewables and bitcoin projects were ongoing throughout the day.

The dealmaking started early.

“One of our biggest leads walked in at 9:01 on Thursday morning,” said Kyle Golden of IFS.

“I had a guy come by at 10 o'clock and bring a deal that we've been trying to get together. My guy's in Tyler, I'm from Dallas and he's from Shreveport, Louisiana. We just never could all seem to get together, but we knew everybody was going to be at NAPE, and we came in and made a deal,” said Jay Young, president and CEO of King Operating Corp.

“There's a deal in Louisiana we're working on with a group we just met. We've also made some good relationships in Borden and Scurry counties where we've been for 20 years. We're just thrilled,” Young added. “Zoom is OK, but Zoom doesn't do it. But if you get a booth, you're here and you walk around and get to know people, this is where it happens. Deals happen right here.”

“I loved the enthusiastic vibe on the show floor and the multitude of oil & gas prospect generators and decision-makers making connections,” added NAPE's Callihan. “In addition, our Renewable Energy Pavilion and new Bitcoin Mining Pavilion piqued the industry's interest and were highly attended.”

RENEWABLE ENERGY PAVILION

Back by popular demand, the Renewable Energy Pavilion provided a dedicated space on the expo floor for sponsors, exhibitors and attendees who work in renewables or are interested in learning more about sustainable energy



AAPL President Carl Campbell, CPL, (left) moderated NAPE's first Governors Panel Discussion featuring Oklahoma Gov. Kevin Stitt (center) and Wyoming Gov. Mark Gordon (right).

opportunities. The REP hosted three education sessions on Thursday.

In “Renewables: It’s Not Texas’ First Rodeo,” Marcelo Ortega, senior renewables analyst at Rystad Energy, highlighted that Texas is not only the oil and gas capital of the world but is in fact an all-energy capital.

“The Lone Star State has a long history with renewable energy and a key role to play in the energy transition,” she said.

In “Opposites Attract: How Oil & Gas and Renewables + Storage Are the Perfect Match,” Danielle Garbien and Jared Berg, attorneys at Bracewell LLP, shared how traditional oil and gas companies are embracing clean energy alternatives to power recovery operations.

“Oil and gas producers are distinctively positioned to benefit from the implementation and utilization of battery storage systems and renewable technologies to power their operations at all stages of oil and gas recovery,” Garbien said. Read their article on how oil and gas companies are



NAPE supports the Houston Police Department Mounted Patrol Unit by sponsoring “NAPE Dealmaker.” The quarter horse greeted NAPE-goers as they arrived at the GRB. (Photo by Caleb Rogers)

embracing renewables and battery storage to meet global climate commitments on page 41.

In “Financing Tax Equity in the Post-IRA World,” Jim Cole, transactional tax partner at Latham & Watkins LLP, addressed the Inflation Reduction Act’s impact on tax incentives for wind, solar, hydrogen and other clean energy projects. He also discussed how carbon capture tax credit rules are simplified and expanded and provided insights on the new tax credit transfer regimes.

BITCOIN MINING PAVILION

New for 2023, the Bitcoin Mining Pavilion included education, exhibitors and company presentations showcasing technology and investment opportunities, enabling oil & gas professionals to explore how to incorporate this powerful tool into an effective asset management strategy. The BMP hosted three education sessions.

In “Bitcoin Mining: Monetizing Stranded Gas & Alternatives to Flaring,” Brent Whitehead, co-founder of Giga Energy, explained how bitcoin and flared gas collide and why bitcoin is the best solution to flaring. He also discussed emissions reduction with flare gas in bitcoin mining.

“There is no longer a reason to be routinely flaring,” he said. “Bitcoin mining now allows stranded energy to have liquidity — something that wasn’t possible before without physically moving the gas to the end user.”

Audience feedback was enthusiastic, with many questions about the quality of the gas needed.

“We hope the BMP will be even bigger and better next year,” Whitehead said. “Bitcoin mining will be a huge part of the energy industry, and every oil and gas company should be paying close attention to it.”

In “Bitcoin Mining: The Wildcatter Spirit Lives On,” Gideon Powell, chairman and CEO of Cholla Inc., explained that bitcoin mining’s location agnostic, high energy consumption and flexible load profile are perfectly suited to strengthen, grow and incubate global energy grids with the right regulatory framework.

Bitcoin mining and oil and gas development require similar capabilities: They are both cyclical and capex heavy, involve significant risk mitigation tools and require the need to imagine something that isn’t obvious, he said.

For Powell, the best part of the BMP was introducing his bitcoin friends to seasoned oil & gas professionals with complementary capabilities. He also enjoyed seeing his young software and bitcoin friends who are interested in energy marveling at the sheer magnitude of what the oil and gas business has accomplished, he said.

In “Large Format Digital Flare Mitigation: Eliminating Flaring Through Computation at Scale,” Cully Cavness,

co-founder, president and COO of Crusoe Energy Systems, covered how digital flare mitigation has quickly evolved from a fringe concept to an embedded gas capture and ESG strategy for a growing number of private and public operators. Attendees learned more about the modular technologies and operating models that have helped some of the world's largest producers solve some of their most difficult flaring challenges while achieving critical environmental and economic goals.

"I am excited to see so many friends, partners and colleagues all in one place," Cavness said. "NAPE is always one of the most social events of the year for the energy industry and a great opportunity to meet and reconnect."

BESTSELLING AUTHOR ALEX EPSTEIN

Energy expert and bestselling author Alex Epstein was the keynote speaker at the Expo Lunch Buffet on Thursday, offering attendees tips for talking about the value the oil and gas industry provides.

"I had an amazing experience at NAPE. The most gratifying part was how many people approached me — at the booth,

in the halls, at restaurants, at parties — and told me how my books and Energy Talking Points had helped them become more confident and/or more persuasive," said Epstein, author of *Fossil Future* and *The Moral Case for Fossil Fuels*.

"Since I spend most of my work time alone in a room researching, thinking and writing in order to create valuable resources for others, it's very enjoyable to hear from others in person that my resources are indeed helping," he added. "Thanks to every single person who took the time to come to my presentation, and especially to every single person who approached me to say hi. As someone who admired the oil and gas industry long before I knew many people in it, it means a lot to me that now so many of you are benefiting from my arguments for what you do."

See Epstein's NAPE Talking Points article on page 67.

CONNECTIONS & CONVERSATIONS

On Thursday afternoon, a prestigious panel of women in energy discussed lessons in leadership at the popular Connections & Conversations session held on the expo floor.



NAPE-goers enjoyed hearing from women energy leaders at the popular Connections & Conversations session.

Moderated by Mollie Duckworth, partner with Latham & Watkins LLP, the panel included Pam Feist, CPL, land manager with Lakewood Exploration and the first and only female AAPL president; Gretchen Gillis, geological consultant with Aramco Services Co. and the 2022 AAPG president; Josetta Jones, chief diversity and inclusion officer at Chevron Corp.; and Greta Zeimetz, executive vice president of AAPL.

The panel discussed how to shrink the talent gap and attract young professionals.

"I think the key to this is education — educating our students about what our industry is," Feist said. "We need to work hard to dispel the myths about our industry and create an understanding about how much opportunity there is to work in this industry. There is something for every personality."

Jones suggested starting earlier in the pipeline to show kids how exciting the energy industry is and pointed to the power of social media.

"If we take the time to find different ways of communicating, we can break down barriers," Jones said, noting she also enjoys volunteering for programs that introduce STEM fields to girls.

Zeimetz encouraged attendees not to give into fear.

"It doesn't matter who you're talking to — if they are given a new opportunity, they're afraid," she said. "While it might be a new experience, don't be afraid to take those challenges. Don't let imposter syndrome keep you down. You have the power and courage to succeed."

The panel provided useful advice for people at various stages of their careers, including the key observation that careers are different for each of us, Gillis noted. "How our careers fit in with the unique realities of our lives means that one size does not fit all. Or, as a wise woman said, you can have it all, but not at the same time," she said.

Gillis was pleased to see both women and men in the audience for the panel discussion.

"Women can talk to each other all day long, but meaningful progress toward diversity and inclusion requires all of us talking to each other, understanding each other, and appreciating why diversity and inclusion make us and our organizations better," she said.

DEALMAKING DAY 2

The expo floor kicked off with a bang on Thursday, and the dealmaking continued through Friday. Exhibitors and attendees alike enjoyed landing leads, building relationships and making deals.

While wintry weather impacted travel for some, it didn't dampen the enthusiasm on the show floor.

"We're a little bit understaffed so we didn't get to tend the booth as much because of the freeze in Austin, but all the time I spent here yesterday was really fruitful," said David Honeycutt, CEO and president of Texas American Resources Co. "One guy brought a really good prospect idea that I think we ought to look at. We also had a lot of friends come by yesterday and that's good. That's what's great about NAPE: We have a lot of fragmented industry functions throughout the year, but everybody comes to this. NAPE is special. Even though there was all this weather, we still had over 8,000 people come."

There was a steady flow of hot coffee and rich conversations at the Cudd Energy Services booth.

"Cudd Energy Services has been exhibiting at NAPE since 2001, when we had a small 10x10 booth way in the back by the bathrooms," said Sandra Flores, director of marketing, from Cudd's expansive, very modern booth now located front and center on the expo floor.

"NAPE is a big part of our marketing budget, and we see so many great customers on the show floor and make new contacts every year. Besides serving 45 gallons of coffee at our booth to what seemed like every show attendee, one of the best highlights is giving the keys of a brand new truck to a lucky NAPE attendee at the Summit Sweepstakes," added Flores, who was part of the NAPE Sweepstakes awards presentation.

Bobby Adkins of RHB Exploration & Production LLC and iTankData has only missed one NAPE in the last 28 years.

"The people here at the show were focused and they were intentional with their capital — and it was very good for us," he said. "We finalized one drilling project in Howard County and we were also able to share more information with friends and partners on our tank monitoring system, which led to some expanding their usage and others starting to test it. We also had people interested in our royalty fund."

"We were extremely busy both days showing our prospects, and we are confident we will sell our prospects soon to those contacts — both old and new — from the 2023 NAPE," said Frankie Pizzitola, president of Pizzitola Resources Inc.

"Herradura Petroleum, my geologist partner Jeff Osborn's company, had a booth at the first NAPE in 1993 and has continued showing South Texas prospects at nearly every NAPE since then. We have sold many prospects at NAPE and drilled many successful wells along the way," he added.

For Ghislaine Torres Bruner, an attorney and shareholder at Polsinelli, the best part about NAPE Summit was reconnecting with longtime industry friends and learning about the new projects they are involved in.



1. Ian Villarreal of Amarado Oil Co. Ltd. discussed available prospects with interested attendees. **2.** Thousands of attendees participated in the big sweepstakes drawing. **3.** Jim Wicklund moderated a fireside chat with Devon's Rick Muncrief at the Energy Business Conference Luncheon. **4.** The Spazmatics entertained attendees at the Icebreaker Reception with a tribute to songs from the '80s. **5.** Tony Hauglum listened to Oxy recruiter Andre Harden discuss career opportunities with his son, Anthony, a student at the University of Houston. **6.** EBC Panelist Molly Turko helped bridge the gap between geosciences and business at a technical education session.

"Many energy industry friends of mine have pivoted from traditional oil and gas development over to services, carbon capture or renewables. Many of my colleagues that have remained in the oil and gas upstream sector have chosen to expand into development in other basins. I love learning about what they are doing in person, as well as learning about how they and their families are doing personally," she said.

Newcomers also quickly caught the NAPE spirit.

"It's been a great show for us," said Ottis J. Sparks, owner of first-time exhibitor Sparks Energy in Hartselle, Alabama. "It's been a good opportunity for Sparks to showcase here and get to be the only power line contractor. Every oil company needs power lines and every renewable company needs power lines, so NAPE has been a good fit for us and we'll be back every year."

ENDING ON A WINNING NOTE

NAPE Week concluded with ice cream and the Summit Sweepstakes drawings. Exhibitor Baker Botts LLP won the exhibitor prize — a custom NAPE poker table — and Jimmy Hollowell Jr. won the drawing for the 2023 Ford Bronco.

"I was truly surprised. You always know there is a chance your name is called, but you never expect to hear it," he said.

It was Hollowell's second win of the day. He also won Cowboy Exploration's drawing for a bottle of bourbon. Is he always so lucky?

"Not generally, but you never know, so I'm always sure to drop my card in the available contests," he said. "I did buy a lottery ticket to test the hot streak, but it wasn't meant to be."

Even before the wins, it was a great NAPE for Hollowell, a senior reservoir engineer at Texas Independent Exploration.

"We're always there to accomplish a deal and put capital to work exploring for and developing hydrocarbons," he said. "The connections that are made at NAPE are very beneficial to growing our business."

"As usual NAPE proved to be the event that everyone in the energy industry needs to be at this week. The attendance was fantastic, traffic on the exhibit floor was fantastic and I'm really proud to be a part of it," said Cranford Newell, CPL, assistant chair of the NAPE Operators Committee, who will take the reins as NOC chair in July. "Planning has already begun for the 2024 NAPE Summit. I look forward to the challenges of meeting the high bar that David Cape and the staff have set for NAPE, pushing things forward, trying new ideas and continuing to focus on the things that have made NAPE as successful as it has been for the last 30 years." ♦



NAPE-goers anxiously await the results of the always popular Summit Sweepstakes Drawings.



Jimmy Hollowell Jr. said it was a great NAPE even before he won the drawing for the 2023 Ford Bronco.



IN IT TO WIN IT — NAPE STYLE

Teams from top universities compete for \$40,000 in cash prizes at the NAPE/TCU Energy Innovation Case Competition, sponsored by the AAPL Educational Foundation

By Rachel Stowe Master

IN ADDITION TO CONNECTING, LEARNING AND DEALMAKING, NAPE Summit is the place where students from leading universities tackle the industry's most pressing challenges.

In late fall, 20 teams representing top business schools from across North America competed in the first round of the NAPE/TCU Energy Innovation Case Competition, sponsored by the AAPL Educational Foundation. Analyzing a real-world challenge taken straight from today's marketplace, the students pitched their solutions in virtual presentations, which were evaluated and scored by a judging panel made up of industry experts.

Maria Cortez, head of Upstream Research Lower 48 at Wood Mackenzie and a competition judge, described the caliber of competition as impressive.

"The energy industry is complex by nature, but the energy transition adds huge layers of uncertainty, even for experienced professionals. I was impressed by how comprehensively teams understood the challenges

facing energy companies and by how novel many of the recommendations were," she said.

Student teams hailed from Florida State University, Marietta College, Midwestern State University, Northeastern University, Rice University, Southern Methodist University, Texas Christian University, Tulane University, University of Chicago, University of Florida, University of North Carolina at Chapel Hill, University of San Francisco, University of Texas at Austin, University of Texas at Dallas, University of Tulsa, University of Western Ontario, Washington University in St. Louis and Western Colorado University.

"I felt this case competition had notable geographic reach, which came through in the diversity of ideas presented," Cortez said.

Four teams earned a spot in the final round and an invitation to compete in person at NAPE Summit: SMU Cox School of Business, TCU Neeley School of Business, UChicago Booth School of Business and UT Austin McCombs School of Business.

GAME DAY

On Wednesday of NAPE Week, the four teams gathered at the George R. Brown Convention Center to compete in the final round, where \$40,000 in prize money was on the line. While student teams received preliminary information, they did not see the full case until Wednesday morning. Then they had five hours to strategize before presenting their solutions before the panel of judges.

For this year's case, students considered whether publicly traded U.S. oil and gas companies should prioritize energy transition projects or double down on their legacy businesses.

"I find myself energized by the passion exhibited by these incredible students in the case study," said case competition judge Michael Pisciotte, CPL, AAPL third vice president. "I am in awe — and quietly comforted — by the intellect, thoughtfulness and advanced problem-solving skills these young minds possess and promise to employ in the years to come. If they are our future leaders, we should be in good hands."

AND THE WINNER IS ...

After a long day of analyzing, strategizing and pitching their best ideas, the student competitors enjoyed the awards reception hosted by the AAPL Educational Foundation Wednesday evening.

"The future is bright for energy. The future is bright for NAPE," said Jason Maloy, CPL, an AAPL Educational Foundation director, as he welcomed attendees. "We're talking about the next generation of landmen, engineers, geologists, wind, solar, oil & gas, traditional — all of the above. I think what you're finding now is NAPE has embraced the change. It's energy agnostic. I learned that term visiting some of the accredited university programs from AAPL. I think it's absolutely accurate. I think the students represent that."

Next, TCU President Daniel Pullin noted the importance of experiential learning opportunities such as the NAPE/TCU case competition.

"We believe the future of business education at all levels requires business schools to adjust their model to operate at the intersection of the academy and industry and really be in a position to move ideas from theory to practice," said Pullin, who served as the John V. Roach Dean of the TCU Neeley School of Business before his recent appointment as university president. "The partnership that we enjoy through Texas Christian University with AAPL as well as all the good people at NAPE is very emblematic of our commitment to experiential learning and real-world problem-solving — and not just for our students, but for students from esteemed

institutions across the country and across the world."

After all, students are key to the future success of business and community.

"If we can prepare them to add value from day one upon graduation, that will make industry stronger and put society in a better position to flourish for generations to come. So thank you to all the collaborators and thank you students," Pullin said.

Following those brief remarks, Le'Ann Callihan, vice president of AAPL and NAPE, introduced the winners: MBA students from Chicago Booth took first place and the top prize of \$20,000. The UT Austin McCombs MBA team won second place and \$10,000. The SMU Cox team of undergraduates took third and \$6,000, and the TCU Neeley team of MBA students won fourth place and \$4,000.

MEET THE TOP TEAM

Four second-year MBA students made up Chicago Booth's winning team: Albert Cao, Maxwell McDonnell, Prabhat Shrestha and Zoey Wang, who served as team captain.

Wang described the NAPE/TCU case competition as one of the highlights of her MBA experience.

"I chose it because the prompt was at the intersection of energy, finance and strategy. As a native Houstonian, I couldn't have been more excited to be back in my hometown to represent my MBA program, be part of the crucial energy transition discussion, network with other students and NAPE attendees, and take part in an extremely well-run competition and conference," said Wang, who is going into energy investment banking at Goldman Sachs following graduation.

"My biggest takeaway from the NAPE/TCU Energy Innovation Case Competition is that there is no one-size-fits-all solution for companies in the energy transition. Each company experiences changes in energy demand differently. They also have different investor bases, investment horizons and capabilities to grow existing segments and capture new markets," she said.

"I served in the Army before attending Booth, and thus have had limited exposure to the energy industry," said McDonnell, who is entering consulting with a goal of focusing on sustainability. "For me this competition was a great opportunity to learn and think about how producers could evaluate investment opportunities moving forward. This competition further provided me with a forum to share my ideas with industry, learn from experts and compare different energy worldviews."

This was McDonnell's second time to compete in a case competition.

“What I liked most about NAPE’s case competition was that it was tied to the NAPE expo. This gave us the opportunity to share our ideas with actual exhibitors and compare their projections on the energy landscape with our own,” he said.

“I think the industry exposure possible at NAPE is probably unparalleled in the energy world in terms of case competitions,” added Shrestha, who hopes to focus on clean energy when he joins Bain & Company after graduation.

Shrestha also enjoyed the timeliness of the case topic.

“I thought it was really interesting to think about something that is very real and that companies are facing right now because a lot of conversation around the energy transition is what happens 20 years from now. It was really cool to see what the companies are doing now and where they are allocating capital. This has been an incredible experience. I learned a lot,” he said.

“I really enjoyed the experience,” added Cao, who is going into private equity primarily focusing on infrastructure.

“I think we can use what we learned for the next two to three years.”

STUDENT PRESENTATIONS ON THE EXPO FLOOR

On Thursday morning, after being recognized at the TCU Energy Breakfast, all four finalist teams presented live on the expo floor in NAPE’s Renewable Energy Pavilion. The experience gave the students additional exposure to the NAPE audience, while giving NAPE-goers a glimpse at the next generation of industry leaders.

“TCU is honored to partner with NAPE in order to convene the brightest young minds from across the country every year and charge the students with providing innovative solutions to solve the world’s energy challenges,” said Ann Bluntzer, executive director of the Ralph Lowe Energy Institute at TCU Neeley. “I continue to be inspired and impressed with the ideas these students bring to the table. One thing is certain, the future of our energy workforce is in good hands.” ♦



From left: AAPL Educational Foundation Director Jason Maloy, CPL, first place Chicago Booth team members Zoey Wang, Prabhat Shrestha, Albert Cao and Maxwell McDonnell, and TCU President Daniel Pullin.